

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Peter Park
DOCKET NO.: 03-29661.001-R-1
PARCEL NO.: 14-33-201-022-1004
TOWNSHIP: North

The parties of record before the Property Tax Appeal Board (PTAB) are Peter Park, the appellant, by attorney James E. Doherty of Thomas M. Tully and Associates of Chicago and the Cook County Board of Review (board).

The above Docket is being reviewed in conjunction with Docket Nos. 03-29649, 03-29654-R-1, 03-29683-R-1, 03-29689-R-1 and 03-29705.

The subject property consists of a 78-year-old, residential condominium, located in North Township, Cook County and overlooking Lincoln Park. The subject is assigned an 18.9934 percent ownership in a six unit development. The masonry condominium building contains five main floors and a two-story penthouse unit. Most of the units contain approximately 4,500 square feet of living area.

The appellant's attorney submitted evidence claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant offered an affidavit from the President of the Condo Association declaring no sale of a unit occurred during 2002 and 2003. The appellant also submitted assessment data for seven suggested comparable condominium units within the immediate area. These seven comparable units have total assessments ranging from \$16,177 to \$94,256. The appellant also submitted six suggested class 2-08, 2-09 and 2-78 single family residential comparables ranging in size from 3,833 to 12,332 square feet of living area with total assessments ranging from \$106,175 to \$282,115. Based on this evidence, the appellant requested a reduction in the subject's assessment.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 23,247
IMPR. \$211,463
TOTAL: \$234,710

Subject only to the State multiplier as applicable.

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The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final land assessment of \$23,247, improvement assessment of \$211,463 and total assessment of \$234,710, was disclosed. The total assessment for the six units is \$1,248,354 which translates to a market value for all six units of \$7,802,212. In support of the subjects assessment the board disclosed unit 1004 was purchased in 2001 for \$2,395,000. The board of review provided no other evidence. The board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant's argument was unequal treatment in the assessment process. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has failed to overcome this burden.

The Board finds the appellant's seven suggested comparable condominium units carry little weight because the submitted evidence contains none of the property characteristics necessary to make a comparison of equity to the subject. The suggested class 2-08, 2-09 and 2-78 suggested comparables carry little weight because they are not class 2-99 condominium properties. The 2001 sale of unit 1004, with an 18.9934% interest in the whole, was for \$2,395,000 and would suggest a market value for the six units of \$12,609,643. The total assessment for the six units is \$1,248,354 which translates to a market value for all six units of \$7,802,212. Therefore, the Board finds the evidence submitted is insufficient to effect a change in the subject's assessment.

As a result of this analysis, the Property Tax Appeal Board finds the appellant did not adequately demonstrate that the subject property was inequitably assessed by clear and convincing evidence and no reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.